

**UNITED WAY OF THE GREATER LEHIGH VALLEY
(A Not-for-Profit Corporation)**

**Unconsolidated Financial Statement
and Independent Auditors' Report**

June 30, 2015

CAMPBELL, RAPPOLD & YURASITS LLP
Certified Public Accountants
1033 SOUTH CEDAR CREST BOULEVARD
ALLENTOWN, PA 18103

UNITED WAY OF THE GREATER LEHIGH VALLEY
(A Not-for-Profit Corporation)
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INDEPENDENT AUDITORS' REPORT

Board of Directors
United Way of the Greater Lehigh Valley
Allentown, PA

We have audited the accompanying financial statements of United Way of the Greater Lehigh Valley (a Not-for-Profit Corporation), which comprise the statement of financial position as of June 30, 2015, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Way of the Greater Lehigh Valley as of June 30, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the United Way of the Greater Lehigh Valley's June 30, 2014 financial statements, and our report dated December 3, 2014, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2014, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of community investments on pages 28-30 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Congbell, Rappold & Yucasita LLP

Certified Public Accountants
Allentown, PA

December 23, 2015

UNITED WAY OF THE GREATER LEHIGH VALLEY
(A Not-for-Profit Corporation)
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
June 30, 2015
With Summarized Totals for June 30, 2014

ASSETS	June 30, 2015			Total	
	Unrestricted	Temporarily Restricted	Permanently Restricted	June 30,	
				2015	2014
Cash and Cash Equivalents	\$ 552,058	\$ -	\$ -	\$ 552,058	\$ 803,247
Grants Receivable (Note 3)	613,396	-	-	613,396	-
Accounts Receivable and Accrued Income	30,248	-	-	30,248	141,757
Accounts Receivable - United Way Services, Inc.	-	-	-	-	47,512
Prepaid Expenses	9,159	34,270	-	43,429	64,610
Pledges Receivable, Net (Note 3)	68,577	4,148,300	-	4,216,877	4,034,432
Leasehold Improvements and Equipment (Note 4)	84,241	-	-	84,241	52,061
Life Insurance Cash Value	253,199	-	-	253,199	241,086
Interfund Balances	(5,406,897)	5,406,897	-	-	-
Long-Term Investments:					
Split Interest Agreements and Perpetual Trusts (Note 5)	-	84,861	2,039,593	2,124,454	2,215,120
Other (Note 5)	3,823,359	250,348	51,975	4,125,682	4,990,792
Total Assets	\$ 27,340	\$ 9,924,676	\$ 2,091,568	\$ 12,043,584	\$ 12,590,617
LIABILITIES & NET ASSETS					
<u>Liabilities:</u>					
Accounts Payable and Accrued Expense	\$ 412,321	\$ -	\$ -	\$ 412,321	\$ 147,214
Custodial Funds	19,969	-	-	19,969	33,966
Liability to Donors Under Split-Interest Trusts (Note 10)	-	26,851	-	26,851	29,297
Liability to Organizations Under Split-Interest Trusts (Note 10)	-	-	-	-	-
Campaign Support Designated to Organizations and Other United Ways	373,737	1,705,372	-	2,079,109	1,907,697
Total Liabilities	806,027	1,732,223	-	2,538,250	2,118,174
<u>Net Assets:</u>					
Unrestricted (Note 8):					
Unrestricted Investment Reserves	1,490,650	-	-	1,490,650	1,547,538
Opportunity Investment Fund	1,326,989	-	-	1,326,989	1,530,219
Other Unrestricted (Note 2)	(3,596,326)	-	-	(3,596,326)	(3,319,780)
Temporarily Restricted:					
Split Interest and Annuity Trusts (Note 10)	-	58,010	-	58,010	56,278
Support for Future Periods (Note 9)	-	8,134,443	-	8,134,443	8,476,668
Permanently Restricted (Note 11)	-	-	2,091,568	2,091,568	2,181,520
Total Net Assets	(778,687)	8,192,453	2,091,568	9,505,334	10,472,443
Total Liabilities and Net Assets	\$ 27,340	\$ 9,924,676	\$ 2,091,568	\$ 12,043,584	\$ 12,590,617

See notes to financial statements.

UNITED WAY OF THE GREATER LEHIGH VALLEY
(A Not-for-Profit Corporation)
UNCONSOLIDATED STATEMENT OF UNRESTRICTED REVENUES, EXPENSES
AND OTHER CHANGES IN UNRESTRICTED NET ASSETS
June 30, 2015
With Summarized Totals as of June 30, 2014

	2015	2014
<i><u>Memo About Campaign Support:</u></i>		
Gross Campaign	\$ 10,670,511	\$ 10,366,616
Donor Designations to Organizations	(3,485,465)	(3,160,687)
Undesignated Campaign	7,185,046	7,205,929
Unspent Purpose Restricted Campaign	(167,816)	(231,576)
Estimated Uncollectibles	(210,228)	(214,717)
Total 2013 and 2012 Campaign	\$ 6,807,002	\$ 6,759,636
<i><u>Revenues and Other Support:</u></i>		
<i><u>Annual Campaign Support (Net):</u></i>		
2013 and 2012 Campaign for 2015 and 2014 Support		
Raised in 2013 and 2012 (Released from Restrictions)	\$ 6,847,334	\$ 6,731,537
Raised Fiscal Years 2015 and 2014 (Net of Additional Loss Provisions and Designations)	(40,332)	28,099
Subtotal	6,807,002	6,759,636
Future Campaign Support Released from Restrictions	50,000	19,187
Prior Campaign Support Released from Purpose Restriction	157,340	81,837
Prior Campaign Support Raised in 2015 and 2014 (Net of Additional Loss Provisions)	68	250
Total Campaign Support	7,014,410	6,860,910
Other Support	83,475	86,103
Designations from other United Ways	199,430	133,684
In Kind Services	453,671	224,459
Investment Income	66,750	59,510
Endowment Income	117,114	111,451
Donor Choice Fees	9,330	446
Other Income	14,732	26,976
Grant & Bequest Revenue	1,036,986	81,850
Net Assets Released From Restrictions:		
Donor Choice Fees	64,159	165,007
Endowment Income	-	5,251
Other Support and Income	-	3,000
Grant & Bequest Revenue	329,876	206,923
Total Revenue and Other Support	9,389,933	7,965,570
<i><u>Community Investments and Program Services:</u></i>		
Community Investment Awards	5,810,448	5,086,390
Community Impact Services Provided by United Way (Note 16)	1,342,926	866,903
	7,153,374	5,953,293
<i><u>United Way Support Services:</u></i>		
Fund Raising Costs	1,633,861	1,394,716
Administration	1,131,799	966,589
	2,765,660	2,361,305
Total Community Investment Distributions and Expenses	9,919,034	8,314,598
Change in Unrestricted Net Assets from Operations	(529,101)	(349,028)
<i><u>Other Changes:</u></i>		
Realized and Unrealized Investment Gains (Losses)	(7,563)	519,858
Bequests and Memorials (Designated for Investment)	-	-
Change in Unrestricted Net Assets	\$ (536,664)	\$ 170,830

See notes to financial statements.

UNITED WAY OF THE GREATER LEHIGH VALLEY
(A Not-for-Profit Corporation)
UNCONSOLIDATED STATEMENT OF ACTIVITIES
June 30, 2015
With Summarized Totals as of June 30, 2014

	<u>2015</u>	<u>2014</u>
<u>Changes in Unrestricted Net Assets:</u>		
<i>Revenues, Gains and Other Support:</i>		
Unrestricted	\$ 1,941,224	\$ 752,828
Net Assets Released from Restriction	<u>7,448,709</u>	<u>7,212,742</u>
Total Revenue, Gains and Other Support	9,389,933	7,965,570
Unrestricted Expenses	<u>9,919,034</u>	<u>8,314,598</u>
Decrease in Unrestricted Net Assets from Operations	(529,101)	(349,028)
Non-Operating Gains (Losses)	<u>(7,563)</u>	<u>519,858</u>
Increase (Decrease) in Unrestricted Net Assets	<u>(536,664)</u>	<u>170,830</u>
<u>Changes in Temporarily Restricted Net Assets:</u>		
Campaign Revenue	7,010,695	7,424,332
Other Support	95,789	829,401
Change in Value of Split Interest Agreements	1,732	14,576
Net Assets Released from Time Restriction	<u>(7,448,709)</u>	<u>(7,212,742)</u>
Increase (Decrease) in Temporarily Restricted Net Assets	<u>(340,493)</u>	<u>1,055,567</u>
<u>Changes in Permanently Restricted Net Assets:</u>		
Total Investment Return	(2,689)	270,044
Investment Income Distributions	<u>(87,263)</u>	<u>(83,149)</u>
Increase (Decrease) in Permanently Restricted Net Assets	<u>(89,952)</u>	<u>186,895</u>
Increase (Decrease) in Net Assets	(967,109)	1,413,292
Net Assets at Beginning of Year	<u>10,472,443</u>	<u>9,059,151</u>
Net Assets at End of Year	<u>\$ 9,505,334</u>	<u>\$ 10,472,443</u>

See notes to financial statements.

UNITED WAY OF THE GREATER LEHIGH VALLEY
(A Not-for-Profit Corporation)
UNCONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
June 30, 2015
With Summarized Totals as of June 30, 2014

	2015				2014
	Program Funding and Other Programs	Other Functional Expense		2015 Expenses	
		Fund Raising Costs	Administration		
Community Investment Awards	\$ 5,810,448	\$ -	\$ -	\$ 5,810,448	\$ 5,086,390
Donor Designations	3,485,465	-	-	3,485,465	3,160,687
Subtotal	9,295,913	-	-	9,295,913	8,247,077
Less Donor Designations	(3,485,465)	-	-	(3,485,465)	(3,160,687)
Community Investments	5,810,448	-	-	5,810,448	5,086,390
Salaries and Temporary Help	610,175	835,472	544,632	1,990,279	1,575,531
Employee Benefit & Taxes (Notes 13,14, and 17)	169,070	225,323	150,925	545,318	447,909
Employee Recruitment	365	140	3,649	4,154	9,202
Total Compensation	779,610	1,060,935	699,206	2,539,751	2,032,642
Professional Services	74,225	55,642	42,861	172,728	240,918
General Supplies	4,732	7,261	3,555	15,548	14,615
Communications	13,660	17,381	10,167	41,208	16,107
Occupancy Costs	46,373	61,389	36,478	144,240	141,981
Equipment Costs	40,827	54,046	32,116	126,989	55,643
Direct Program Costs	98,519	150,965	59,773	309,257	246,315
Staff Development, Travel and Meetings	47,276	33,745	9,688	90,709	65,086
Dues, Insurance and Other	8,924	9,518	45,874	64,316	46,564
Fair Share Support	20,064	85	105,313	125,462	120,775
Total Expenses Before Donated Services and Depreciation	1,134,210	1,450,967	1,045,031	3,630,208	2,980,646
Donated Services and Materials	200,772	172,378	80,521	453,671	224,459
Depreciation	7,944	10,516	6,247	24,707	23,103
Total Expenses	1,342,926	1,633,861	1,131,799	4,108,586	3,228,208
Community Distributions and Expenses	<u>\$ 7,153,374</u>	<u>\$ 1,633,861</u>	<u>\$ 1,131,799</u>	<u>\$ 9,919,034</u>	<u>\$ 8,314,598</u>

See notes for financial statements.

UNITED WAY OF THE GREATER LEHIGH VALLEY
(A Not-for-Profit Corporation)
UNCONSOLIDATED STATEMENT OF CASH FLOWS
June 30, 2015
With Summarized Totals as of June 30, 2014

	2015	2014
<u>Cash Flows from Operating Activities:</u>		
Change in Net Assets	\$ (967,109)	\$ 1,413,292
Adjustments to Reconcile Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation Expense	24,707	23,103
Increase (Decrease) in Liability to Donors Under Split-Interest Trusts	(2,446)	(5,169)
(Increase) Decrease in Grants / Accounts Receivable and Accrued Income	(454,375)	232,350
(Increase) Decrease in CSV of Life Insurance	(12,113)	(50,302)
(Increase) Decrease in Prepaid Expenses	21,181	36,261
(Increase) Decrease in Pledges Receivable	(182,445)	(377,272)
(Decrease) Increase in Accounts Payable and Accrued Expenses	265,107	(221,845)
(Decrease) Increase in Custodial Funds	(13,997)	(2,036)
Increase (Decrease) in Designations Payable	171,412	260,159
Net Unrealized and Realized (Gains) Losses on Long-Term Investment	(141,245)	(941,097)
Net Cash Provided (Used) by Operating Activities	(1,291,323)	367,444
<u>Cash Flows from Investing Activities:</u>		
Acquisitions of Equipment	(56,887)	(21,298)
Proceeds from Sale of Investments	1,098,602	256,859
Purchase of Investments	(1,581)	(600,588)
Net Cash Provided (Used) by Investing Activities	1,040,134	(365,027)
<u>Cash Flows from Financing Activities:</u>		
Net Borrowing (Repayment) on Line of Credit	-	-
Net Cash Provided (Used) by Financing Activities	-	-
Net Increase (Decrease) in Cash and Cash Equivalents	(251,189)	2,417
Cash and Cash Equivalents at Beginning of Year	803,247	800,830
Cash and Cash Equivalents at End of Year	\$ 552,058	\$ 803,247
<u>Supplementary Information:</u>		
In-Kind Contributions	\$ 453,671	\$ 224,459

See notes to financial statements.

UNITED WAY OF THE GREATER LEHIGH VALLEY
(A Not-for-Profit Corporation)
NOTES TO FINANCIAL STATEMENT
June 30, 2015

1. Nature of Activities

United Way of the Greater Lehigh Valley is a nonprofit corporation organized under the laws of the Commonwealth of Pennsylvania for the purpose of supporting nonprofit health and human service agencies who serve the needs of Lehigh and Northampton County citizens. The Organization is exempt from federal income tax under the provisions of Section 501(c)(3) of the Internal Revenue Code.

The statements do not include the wholly owned subsidiary United Way Services, Inc. d/b/a Promise Neighborhoods of the Lehigh Valley.

2. Summary of Significant Accounting Policies

The significant accounting policies followed by the Organization are set forth below.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with general accepted accounting principles. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the organization and changes therein are classified and reported as follows:

Unrestricted Net Assets

Unrestricted net assets include funds not subject to donor-imposed stipulations. In general, the revenues received and expenses incurred in conducting the Organization's charitable mission are included in this category.

Temporarily Restricted Net Assets

Temporarily restricted net assets include gifts, grants and pledges whose use by the Organization has been limited by donors to later periods of time or after specified dates, or to specified purpose. The annual campaign held April 1 through March 31 of each year, intended to support activities for the subsequent year starting July 1 (time restriction) are carried in this category until the subsequent year when the support is reclassified to the unrestricted category. Temporarily restricted net assets also include activity and balances under split interest agreements or temporary trusts. Generally, on termination of the agreements or trusts, the net assets would be reclassified as unrestricted.

Permanently Restricted Net Assets

Permanently restricted net assets include gifts, trusts and pledges which are required by donor-imposed restrictions to be invested in perpetuity and only income be made available for operations in accordance with donor restrictions. Outside perpetual trusts with independent trustees including the Warren York Trust are included in this category.

UNITED WAY OF THE GREATER LEHIGH VALLEY
(A Not-for-Profit Corporation)
NOTES TO FINANCIAL STATEMENT
June 30, 2015

2. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Beginning with the six-months ended June 30, 2009 the Organization changed its fiscal year end to June 30th.

Unrestricted Net Assets presented on the Statement of Financial Position includes the amount of (\$3,578,605) which is representative of the loss sustained in the six-month period ended June 30, 2009. This loss resulted from the continued payment of community investment awards without corresponding campaign revenue in the six-month period.

Contributions

Contributions received, including unconditional promises, are recognized as support in the period received and are measured at their fair values. Depending on the form of the benefits received, contributions are either recorded by the Organization as revenues or assets, or as decreases in liabilities or expenses. Contributions with donor-imposed restrictions are recorded as restricted support, while contributions without donor-imposed restrictions are recorded as unrestricted support. The expiration of a donor-imposed restriction on a contribution is recognized in the period in which the restriction expires. A restriction expires when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Conditional promises are recorded when donor stipulations are substantially met. The Organization has elected an allowable policy of reporting contributions whose restrictions are met in the same reporting period as unrestricted revenues.

Contributed services are recorded if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributed materials are recorded at the fair market value of items received. For the year ended June 30, 2015 and June 30, 2014 donated services and materials, including advertising and marketing services totaling \$453,671 and \$224,459, respectively, were recorded in the financial statements. The values were determined by fair market valuation. A significant amount of time has been donated by volunteers and board members of the Organization; however, the value of such services is not reflected in the financial statements since the volunteers' time does not meet the criteria necessary for recognition.

The Organization reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

UNITED WAY OF THE GREATER LEHIGH VALLEY
(A Not-for-Profit Corporation)
NOTES TO FINANCIAL STATEMENT
June 30, 2015

2. Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, cash in checking, and funds held in a money market mutual fund. Cash and cash equivalents exclude cash received with donor-imposed stipulations restricting its use to long-term purposes.

Grants and Accounts Receivable

Grants and accounts receivables represent amounts due from various grantors and governmental agencies. Management has determined that the receivables are fully collectible; therefore, no allowance for uncollectible accounts is considered necessary at June 30, 2015 and 2014.

Investments

Investments are presented in the financial statements in the aggregate at fair market value. See Notes 5 and 6 for details. The Organization reports investment income and gains and losses on investments as increases or decreases in unrestricted net assets unless a donor or law temporarily or permanently restricts their use.

Leasehold Improvements and Equipment

Leasehold improvements and equipment, other than contributed property and equipment, is stated at cost less depreciation. Contributed assets are recorded at fair value at the time of the gift. Depreciation is computed using the straight-line method based on estimated useful lives of the related assets. Additions and betterments of \$500 or more are capitalized while maintenance and repairs that do not improve or extend the original useful lives of the respective assets are expensed as incurred.

Such assets and lives are generally as follows:

	<u>Years</u>
Leasehold Improvements	5
Furniture and Equipment	3 - 10

UNITED WAY OF THE GREATER LEHIGH VALLEY
(A Not-for-Profit Corporation)
NOTES TO FINANCIAL STATEMENT
June 30, 2015

2. Summary of Significant Accounting Policies (Continued)

Post Retirement Benefits Other than Pension

The Organization accrues the projected future cost of providing postretirement benefits during the period that employees render the services necessary to be eligible for such benefits. While the adoption of this standard does have an impact on the Organization's reported expenses, it does not impact on the Organization's cash flow because it intends to continue its current practice of paying the cost of postretirement benefits as incurred.

Allocation of Expenses by Function

As reported in the Statement of Functional Expenses, expenses of the Organization have been allocated to the following functional reporting classifications:

Community Investment Services Provided by United Way
Fund Raising
Administration

The Organization's method for allocating expenses among the functional reporting classifications which cannot be specifically identified as program or supporting service are based on estimates made for time spent by key personnel between functions, space occupied by function, consumption of supplies and postage by function, and other objective bases.

Community Investment Awards to Agencies

In spring of each year, the United Way issues a letter of intent to give (non recordable until paid) for its annual community investment awards for the following July . June fiscal year. These annual community investment awards are expensed when paid in order to match the recognition of the campaign support in the Statement of Unrestricted Revenues, Expenses, and other changes in Unrestricted Net Assets and to maintain the integrity of the campaign years.

Certain special initiatives which are made outside the regular community investment award cycle are expensed when approved by the Board of Directors and all the conditions for receiving the initiative have been met.

Operating Measure

The Organization includes all changes in Unrestricted Net assets in its operating income on the Statement of Unrestricted Revenues, Expenses and Other Changes in Unrestricted Net Assets and on the Statement of Activities except:

Realized and Unrealized Investment Gains
Bequests and Memorial Gifts received (Unrestricted)
which have been designated by the board for Long-Term Investment

UNITED WAY OF THE GREATER LEHIGH VALLEY
(A Not-for-Profit Corporation)
NOTES TO FINANCIAL STATEMENT
June 30, 2015

2. Summary of Significant Accounting Policies (Continued)

Concentration of Credit Risk

The Organization maintains accounts at various banks. Accounts at each bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The Organization had uninsured amounts of approximately \$280,000 at June 30, 2015. While the Organization maintains cash balances which may exceed federally insured limits, it historically has not experienced any credit related losses.

Income Taxes

The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under that guidance, the Organization may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the Organization and various positions related to the potential sources of unrelated business taxable income (UBIT). The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater the 50% likelihood of being realized upon settlement. There were no unrecognized tax benefits identified or recorded as liabilities for fiscal years 2015 and 2014.

The Organization files its Form 990, *Return of Organization Exempt from Tax*, with the United States Internal Revenue Service. The Organization is generally no longer subject to examination by the Internal Revenue Service for years before 2012.

Advertising Costs

Advertising costs are expensed as incurred and were \$126,004 and \$70,435 including in-kind services of \$119,627 and \$21,649 in 2015 and 2014, respectively.

Reclassification

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

UNITED WAY OF THE GREATER LEHIGH VALLEY
(A Not-for-Profit Corporation)
NOTES TO FINANCIAL STATEMENT
June 30, 2015

3. Grants and Pledges Receivable

Grants receivable at June 30, 2015 consist of \$605,000 due from Northampton County and \$8,396 due from Lehigh County. The Organization did not have any grants receivable at June 30, 2014.

Pledges receivable are recorded net of an allowance for estimated uncollectible amounts as follows:

	<u>2015</u>	<u>2014</u>
Balance of 2012 Campaign Pledges	\$ -	\$ 365,131
Balance of 2013 Campaign Pledges	288,152	3,920,011
Balance of 2014 Campaign Pledges	3,981,369	352,851
Balance of Future Campaign Pledges (Net)	<u>499,580</u>	<u>38,100</u>
	4,769,101	4,676,093
Allowance for Uncollectible Pledges	<u>552,224</u>	<u>641,661</u>
	<u><u>\$ 4,216,877</u></u>	<u><u>\$ 4,034,432</u></u>

The balance of any collectible amounts from the 2015 and 2014 campaign would be expected to be received over twelve months from the balance sheet date.

Changes in the allowance for estimated uncollectibles are as follows:

	<u>2015</u>	<u>2014</u>
Balance, Beginning of Year	\$ 641,661	\$ 349,003
Addition from Campaigns	317,887	419,520
Charge off of Known Uncollectible Pledges	<u>(407,324)</u>	<u>(126,862)</u>
Balance, End of Year	<u><u>\$ 552,224</u></u>	<u><u>\$ 641,661</u></u>

UNITED WAY OF THE GREATER LEHIGH VALLEY
(A Not-for-Profit Corporation)
NOTES TO FINANCIAL STATEMENT
June 30, 2015

4. Leasehold Improvements and Equipment

Leasehold improvements and equipment consist of the following:

	<u>2015</u>	<u>2014</u>
Computer Hardware and Software	\$ 255,368	\$ 198,481
Furniture, Equipment & Leasehold Improvements	<u>39,173</u>	<u>39,173</u>
	294,541	237,654
Less: Accumulated Depreciation	<u>(210,300)</u>	<u>(185,593)</u>
	<u><u>\$ 84,241</u></u>	<u><u>\$ 52,061</u></u>

Depreciation and amortization charged to expense was \$24,707 and \$23,103 for the years ended June 30, 2015 and 2014, respectively.

5. Long-Term Investments

Investments consist of the following:

	<u>June 30, 2015</u> <u>Market Value</u>	<u>June 30, 2014</u> <u>Market Value</u>
Money Market Instruments	\$ 54,982	\$ 101,268
Alternatives/Real Assets	93,822	105,944
Common Stock	1,553,823	1,784,116
Fixed Income	1,489,745	1,913,782
Mutual Funds	<u>933,310</u>	<u>1,085,682</u>
	<u><u>\$ 4,125,682</u></u>	<u><u>\$ 4,990,792</u></u>

The investments are reflected in the various net assets as follows:

	<u>June 30, 2015</u> <u>Market Value</u>	<u>June 30, 2014</u> <u>Market Value</u>
Unrestricted	\$ 3,823,359	\$ 4,338,176
Temporarily Restricted	250,348	600,641
Permanently Restricted:		
Endowment	26,975	26,975
Perpetual Trusts	<u>25,000</u>	<u>25,000</u>
	<u><u>\$ 4,125,682</u></u>	<u><u>\$ 4,990,792</u></u>

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June 30, 2015

5. Long-Term Investments (Continued)

The Organization is an income beneficiary of seven outside perpetual trusts and four split interest agreements.

The amounts recorded represent the prorata share of net assets that provide for distribution of income to the Organization as beneficiary. Distributions are made annually to the Organization in accordance with the respective spending policies of the trusts.

The trusts are as follows:

Trust	% Trust	2015 Share of Net Assets	2014 Share of Net Assets
Thun Fund	100%	\$ 237,840	\$ 253,203
Albert T. Rex Estate	35%	68,042	71,927
Adora Gross Estate	100%	82,712	85,421
Samuel A. Kleppinger Estate	100%	947,711	986,972
The Warren W. York Fund	100%	548,929	568,793
David Rabaut Fund for Neighborhoods	100%	21,145	22,533
Stanley R. Liebman Estate	34%	133,214	140,696
Outside Perpetual Trusts		<u>2,039,593</u>	<u>2,129,545</u>
Annuity Trust A		52,682	55,303
Covert Unitrust		25,695	22,953
Cressman Charitable Gift Annuity		4,961	5,543
Mills Gift Annuity		<u>1,523</u>	<u>1,776</u>
Split Interest Agreements		<u>84,861</u>	<u>85,575</u>
		<u>\$ 2,124,454</u>	<u>\$ 2,215,120</u>

6. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820-10, *Fair Value Measurements and Disclosures*, defines fair value, establishes a fair value hierarchy and specifies that a valuation technique used to measure fair value shall maximize the use of observable inputs and minimize the use of unobservable inputs. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820-10 are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

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NOTES TO FINANCIAL STATEMENT
June 30, 2015

6. Fair Value Measurements (Continued)

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2015.

Money markets and mutual funds: Valued at the net asset value (%NAV+) of shares held by the organization at year end.

Split-interest agreements, annuity trusts, and perpetual trusts: Measured based on quoted market prices of the underlying securities and other relevant information generated by market transactions, which approximates the expected future cash flows from the trust or agreement, divided by the Organization's share based on its pro-rata share of distributable income of the Trusts.

Pooled investments: Valued at the net asset value (%NAV+) of shares held by the funds at month end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

There were no significant transfers among Level 1, 2, and 3 during the years ended June 30, 2015 or 2014.

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NOTES TO FINANCIAL STATEMENT
June 30, 2015

6. Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of June 30, 2015 and 2014:

	Assets at Fair Value as of June 30, 2015			
	Level 1	Level 2	Level 3	Total
Money Market Instruments	\$ 54,986	\$ -	\$ -	\$ 54,986
Alternatives/Real Assets	93,821	-	-	93,821
Common Stock:				
Consumer Discretion	162,531	-	-	162,531
Consumer Staples	115,944	-	-	115,944
Energy	38,613	-	-	38,613
Financials	158,309	-	-	158,309
Health Care	144,115	-	-	144,115
Industrials	130,925	-	-	130,925
Info Technology	212,331	-	-	212,331
International	324,205	-	-	324,205
Materials	43,327	-	-	43,327
Small Cap Equity Mutual Funds	70,964	-	-	70,964
Speciality Mutual Funds	152,558	-	-	152,558
Fixed Income	1,489,745	-	-	1,489,745
Mutual Funds:				
Large Cap	529,455	-	-	529,455
Small/Mid Cap	103,971	-	-	103,971
Developed International	67,399	-	-	67,399
Emerging International	68,165	-	-	68,165
Other International	82,564	-	-	82,564
Pooled Investments	-	81,754	-	81,754
Split-Interest Agreements & Annuity Trusts	-	-	84,861	84,861
Perpetual Trusts	-	-	2,039,593	2,039,593
Total Assets at Fair Value	\$ 4,043,928	\$ 81,754	\$ 2,124,454	\$6,250,136

UNITED WAY OF THE GREATER LEHIGH VALLEY
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June 30, 2015

6. Fair Value Measurements (Continued)

	Assets at Fair Value as of June 30, 2014			Total
	Level 1	Level 2	Level 3	
Money Market Instruments	\$ 101,268	\$ -	\$ -	\$ 101,268
Alternatives/Real Assets	105,944	-	-	105,944
Common Stock:				
Consumer Discretion	154,055	-	-	154,055
Consumer Staples	131,005	-	-	131,005
Energy	86,667	-	-	86,667
Financials	164,865	-	-	164,865
Health Care	159,231	-	-	159,231
Industrials	161,601	-	-	161,601
Info Technology	275,330	-	-	275,330
International	353,499	-	-	353,499
Materials	46,371	-	-	46,371
Small Cap Equity Mutual Funds	73,191	-	-	73,191
Specialty Mutual Funds	178,301	-	-	178,301
Fixed Income	1,913,782	-	-	1,913,782
Mutual Funds:				
Large Cap	612,647	-	-	612,647
Small/Mid Cap	121,935	-	-	121,935
Developed International	76,289	-	-	76,289
Domestic All Cap	28,627	-	-	28,627
Emerging International	76,844	-	-	76,844
Other International	82,332	-	-	82,332
Pooled Investments	-	87,008	-	87,008
Split-Interest Agreements & Annuity Trusts	-	-	85,575	85,575
Perpetual Trusts	-	-	2,129,545	2,129,545
Total Assets at Fair Value	\$ 4,903,784	\$ 87,008	\$ 2,215,120	\$7,205,912

UNITED WAY OF THE GREATER LEHIGH VALLEY
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6. Fair Value Measurements (Continued)

The table sets forth a summary of changes in the fair value of the Organization's Level 3 assets for the years ended June 30, 2015 and 2014.

	Level 3 Assets		
	Year Ending June 30, 2015		
	Split-Interest Agreements & Annuity Trusts	Perpetual Trusts	Total
Balance, Beginning of Period	\$ 85,575	\$ 2,129,545	\$ 2,215,120
Contributions	-	-	-
Distributions	(2,249)	(87,263)	(89,512)
Realized/Unrealized Gains/(Losses)	<u>1,535</u>	<u>(2,689)</u>	<u>(1,154)</u>
Total Assets at Fair Value	<u>\$ 84,861</u>	<u>\$ 2,039,593</u>	<u>\$ 2,124,454</u>

	Level 3 Assets		
	Year Ending June 30, 2014		
	Split-Interest Agreements & Annuity Trusts	Perpetual Trusts	Total
Balance, Beginning of Period	\$ 76,168	\$ 1,942,650	\$ 2,018,818
Contributions	-	-	-
Distributions	(10,831)	(83,149)	(93,980)
Realized/Unrealized Gains/(Losses)	<u>20,238</u>	<u>270,044</u>	<u>290,282</u>
Total Assets at Fair Value	<u>\$ 85,575</u>	<u>\$ 2,129,545</u>	<u>\$ 2,215,120</u>

The realized/unrealized gains/(losses) are included in revenues, gains and other support in the statement of activities and are related to assets still held at the statement of financial position date.

7. Line of Credit

The Organization has a \$600,000 revolving line of credit bearing interest at Prime +1.75%, with a floor of 5%. Due on demand. There was no outstanding balance at June 30, 2015 or 2014.

Interest paid on the line of credit was \$13,847 and \$3,188 in 2015 and 2014, respectively.

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June 30, 2015

8. Unrestricted Net Assets

Unrestricted Net Assets have been designated by the Board of Directors for the following:

	<u>2015</u>	<u>2014</u>
Unrestricted Investment Reserves		
Community Fund	\$ 557,131	\$ 557,131
Property and Equipment		
Set Aside for Future Expansion	419,853	476,741
Undesignated Investment Reserves	513,666	513,666
Opportunity Investment Fund	1,326,989	1,530,219
Property and Equipment		
Expended for Equipment	84,241	52,061
Undesignated	<u>(3,680,567)</u>	<u>(3,371,841)</u>
Total Unrestricted Net Assets	<u>\$ (778,687)</u>	<u>\$ (242,023)</u>

The change in Unrestricted Net Assets from Operations on the Statement of Unrestricted Revenues, Expenses and Other Changes in Unrestricted Net Assets of \$(529,101) includes \$265,000 in board approved drawdowns. \$145,000 from Investment Reserves to support agency capacity building, collective impact and resource development; and \$120,000 from the Opportunity Investment Fund to support planned giving, Community Schools and Better Fresh program.

9. Temporarily Restricted Support for Future Periods

Temporarily restricted support for future periods consists of:

	<u>2015</u>	<u>2014</u>
Campaign Support		
Time Restricted Net Campaign for 2014 & 2013	\$ 7,064,796	\$ 7,001,033
Unspent Purpose Restricted Campaign		
Funds From Prior Years	167,816	231,576
Future Campaign Support	407,835	515,977
Other Purpose and Time Restricted Support	<u>493,996</u>	<u>728,082</u>
	<u>\$ 8,134,443</u>	<u>\$ 8,476,668</u>

UNITED WAY OF THE GREATER LEHIGH VALLEY
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10. Temporarily Restricted Net Assets

Split-interest agreements and annuity trusts consist of the following:

	<u>Liability to Donors Under Split-Interest Agreements and Annuity Trusts</u>	<u>Liability to Organizations Under Split-Interest Agreements</u>	<u>Net Assets</u>
A Unitrust Created in 1993 Requiring 8% Annual Distributions to Donors for Their Lifetime	\$ -	\$ -	\$ 25,695
1993 Anonymous Charitable Remainder Annuity Trust Requiring 6.1% Annual Distribution to Donors for Their Lifetime	23,066	-	29,616
Charitable Gift Annuity Created in 2004 Requiring Annual Distributions to Donors for Their Lifetime	-	-	1,176
Cressman Charitable Gift Annuity Requiring 6.9% Annual Distribution to Donors for Their Lifetime	<u>3,785</u>	<u>-</u>	<u>1,523</u>
Total	<u>\$ 26,851</u>	<u>\$ -</u>	<u>\$ 58,010</u>

The relevant donors' ages and a discount rate of 6.24% were used to determine the present value of obligations to donors.

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June 30, 2015

11. Permanently Restricted Net Assets

Permanently restricted net assets are composed of the following:

	2015 Net Assets	2014 Net Assets
	<u>Assets</u>	<u>Assets</u>
<u>Perpetual Trusts:</u>		
Thun Fund	\$ 237,840	\$ 253,203
Albert T. Rex Estate	68,042	71,927
Adora Gross Estate	82,712	85,421
Samuel A. Kleppinger Estate	947,711	986,972
The Warren W. York Fund	548,929	568,793
David Rabaut Fund for Neighborhoods	21,145	22,533
Stanley R. Liebman Estate	133,214	140,696
<u>Endowment Funds:</u>		
J. Bogert Endowment Fund	26,975	26,975
Other Donor Restricted Fund	25,000	25,000
	<u>25,000</u>	<u>25,000</u>
Total	<u>\$ 2,091,568</u>	<u>\$ 2,181,520</u>

Investment income distributed from the perpetual trusts totaled \$87,263 and \$83,149 in 2015 and 2014, respectively.

The David Rabaut Fund for Neighborhoods is a permanent agency endowment fund of the Lehigh Valley Community Foundation. The Foundation will make distributions to United Way of the Greater Lehigh Valley in accordance with the Spending Policy and Distribution Schedule adopted by the Foundation's Board of Governors.

The Foundation has been granted variance power in that in the event that it becomes unnecessary, undesirable, impractical, or impossible to utilize the Fund for such purposes or if the United Way of the Greater Lehigh Valley ceases to exist or be recognized as a tax exempt charitable organization, the Foundation shall have the right to utilize the Fund for such charitable purposes as it deems appropriate in accordance with the Foundation's governing instruments. \$21,145 and \$22,533 has been reported in the Statement of Financial Position as Permanently Restricted other long-term investments in 2015 and 2014, respectively.

UNITED WAY OF THE GREATER LEHIGH VALLEY
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NOTES TO FINANCIAL STATEMENT
June 30, 2015

12. Endowment Net Assets

The Organization's endowment consists of funds designated by the Board of Directors to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors of the Organization has interpreted the laws of the Commonwealth of Pennsylvania as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as permanently restricted net assets (a) the original value of gift donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditures by the Organization in a manner consistent with the standard of prudence prescribed by the laws of the Commonwealth of Pennsylvania. In accordance with the laws of the Commonwealth of Pennsylvania, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment fund, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Organization, and (7) the Organization's investment policies.

Investment Return Objectives, Risk Parameters, and Strategies: The Organization has adopted an investment policy, approved by the Board of Directors, for donor-restricted funds and board-designated endowments. The primary long-term management objective is to preserve the real purchasing power of all invested funds, while producing a stable, real income stream for support of the United Way programs. The primary investment objective is to earn an average annual real total return (net of fees) at least equal to that of the appropriate market indices, as measured over a rolling 5-year period, adjusted for inflation as measured by the Consumer Price Index.

The purpose of establishing an investment policy asset mix is to construct a target or "normal" set of investments, well diversified among suitable asset classes that will generate, on average, the level of expected return necessary to meet endowment objectives at the lowest volatility consistent with achieving that return.

The investment asset allocations mix, including target levels and ranges approved by the Investment Committee is as follows:

	<u>Range</u>
Equities	50-70%
Fixed Income	30-50%
Alternatives	0-10%
Cash & Equivalents	0-20%

UNITED WAY OF THE GREATER LEHIGH VALLEY
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NOTES TO FINANCIAL STATEMENT
June 30, 2015

12. Endowment Net Assets (Continued)

Endowment net asset composition by type of fund as of June 30, 2015 and 2014 are as follows:

	June 30, 2015			Total Net Endowment Assets
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Donor-Restricted Endowment Funds	\$ -	\$ -	\$ 51,975	\$ 51,975
Opportunity Investment Fund	1,326,989	-	-	1,326,989
Total Funds	<u>\$ 1,326,989</u>	<u>\$ -</u>	<u>\$ 51,975</u>	<u>\$1,378,964</u>

	June 30, 2014			Total Net Endowment Assets
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Donor-Restricted Endowment Funds	\$ -	\$ -	\$ 51,975	\$ 51,975
Opportunity Investment Fund	1,530,219	-	-	1,530,219
Total Funds	<u>\$ 1,530,219</u>	<u>\$ -</u>	<u>\$ 51,975</u>	<u>\$1,582,194</u>

Changes in endowment net assets as of June 30, 2015 and 2014 are as follows:

	June 30, 2015			Total Net Endowment Assets
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Endowment Net Assets, Beginning of Year	\$ 1,530,219	\$ -	\$ 51,975	\$1,582,194
Contributions	-	-	-	-
Investment Income	48,133	-	-	48,133
Net Appreciation (Depreciation)	(21,363)	-	-	(21,363)
Net Appropriated for Expenditure	(230,000)	-	-	(230,000)
Endowment Net Assets, End of Year	<u>\$ 1,326,989</u>	<u>\$ -</u>	<u>\$ 51,975</u>	<u>\$1,378,964</u>

	June 30, 2014			Total Net Endowment Assets
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Endowment Net Assets, Beginning of Year	\$ 1,426,758	\$ -	\$ 51,975	\$1,478,733
Contributions	-	-	-	-
Investment Income	20,148	-	-	20,148
Net Appreciation (Depreciation)	200,313	-	-	200,313
Net Appropriated for Expenditure	(117,000)	-	-	(117,000)
Endowment Net Assets, End of Year	<u>\$ 1,530,219</u>	<u>\$ -</u>	<u>\$ 51,975</u>	<u>\$1,582,194</u>

UNITED WAY OF THE GREATER LEHIGH VALLEY
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NOTES TO FINANCIAL STATEMENT
June 30, 2015

13. Retirement Plans

The Organization sponsors a defined contribution 401(k) plan. Participation is available to substantially all full time employees. Organization contributions to the plan were based on 5% of compensation. Employer contributions to the plan were \$71,547 and \$66,556 in 2015 and 2014, respectively.

14. Postretirement Health Benefits

Employees of the United Way of Lehigh County as of January 1, 1993 who also retire with the United Way of the Greater Lehigh Valley are eligible for a \$100 per month contribution toward their health insurance coverage beginning with their retirement and throughout their life. New employees hired since that date and employees of the former United Way of Northampton and Warren Counties are not eligible for the benefit at retirement.

Costs incurred under this benefit were \$4,220 and \$3,120 for 2015 and 2014, respectively.

15. Leases

The Organization leases its office space in Allentown under a lease agreement which will expire December 31, 2016. Rent charged to expense was \$144,125 and \$141,680 in 2015 and 2014, respectively.

Minimum lease payments under these leases are as follows:

Years ending June 30,		
	2016	\$157,488
	2017	78,020
	2018	-
	2019	-
	2020	-

16. Community Impact Services

Community impact services provided by the United Way are as follows:

	2015	2014
Labor/Community Services	\$ 40,925	\$ 40,770
Community Initiatives/Coalition Building and Funds Distribution	1,302,001	826,133
	\$ 1,342,926	\$ 866,903

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NOTES TO FINANCIAL STATEMENT
June 30, 2015

17. Unemployment Insurance Self Funding

The Organization uses the Unemployment Services Trust. Payments for this insurance totaled \$13,350 and \$4,648 in 2015 and 2014, respectively.

18. Supporting Cost Ratio

In accordance with overhead reporting guidelines issued by the United Way of America, United Way of the Greater Lehigh Valley calculates its Supporting Cost (Overhead) Ratio using their Form 990. The supporting cost ratio and its calculation are as follows:

2013 Form 990 For Year Ended June 30, 2014:

Supporting Cost (Overhead) Ratio:		
Supporting Services Functional Expenses:		
Management and General, Part IX, Line 25 Col C	\$ 954,448	
Fundraising, Part IX, Line 25 Col D	1,294,619	
		\$ 2,249,067
Total Campaign and All Other Revenue Sources, Part VIII, Line 12, Col A		\$ 11,666,853
Supporting Services Divided by Total Campaign and All Other Revenue		19.28%

Fiscal Year Ending June 30, 2015 Supporting Cost Ratio will be Calculated and Disclosed with Preparation of the 2014 Form 990

19. Summarized Totals For Year Ended June 30, 2014

The financial statements include certain prior year summarized comparative information in total, but not by net asset class or function. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the financial statements for the year ended June 30, 2014, from which the information was derived.

20. Subsequent Events

Management has evaluated subsequent events through December 23, 2015, the date the financial statements were available to be issued.

Investments are exposed to various risks, such as interest rate, market risk and credit risk. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in values of investment will occur in the near term. Users of these financial statements should be aware that the financial markets volatility in 2015 may significantly impact the subsequent valuation of the Organization's investments. Accordingly, the valuation of the investments at June 30, 2015 may not necessarily be indicative of the amounts that could be realized in a current market exchange.

SUPPLEMENTARY INFORMATION

UNITED WAY OF THE GREATER LEHIGH VALLEY
(A Not-for-Profit Corporation)
SCHEDULE OF COMMUNITY INVESTMENTS
June 30, 2015

Education

Allentown School District	Book Blast - Jefferson Elementary	\$ 2,000
Allentown YMCA & YWCA	Children Healthy and Ready to Learn	4,893
Allentown YMCA & YWCA	KidzLit	3,771
Bethlehem Partnership for a Healthy Community	Donegan Community School Youth Succeeding in School	72,733
Big Brothers Big Sisters of the Lehigh Valley	Bethlehem Area School District After School Mentoring Program	4,391
Big Brothers Big Sisters of the Lehigh Valley	School-Based Mentoring . Elementary School Level	45,000
Big Brothers Big Sisters of the Lehigh Valley	School-Based Mentoring . Middle School Level	30,000
Boy Scouts of America, Minsi Trails Council	Scoutreach Urban Scouting 4th-8th	37,500
Boy Scouts of America, Minsi Trails Council	Scoutreach Urban Scouting K-3rd	16,667
Boys & Girls Club of Allentown, Inc.	Book Blast - Allentown School District	6,000
Boys & Girls Club of Allentown, Inc.	Family Youth Intervention FYI	5,506
Boys & Girls Club of Allentown, Inc.	Istation	53,333
Boys & Girls Club of Allentown, Inc.	Literacy 4 R Youth 4. 8	16,667
Boys & Girls Club of Allentown, Inc.	Literacy 4 R Youth K. Third Grade	81,939
Boys & Girls Club of Allentown, Inc.	Make Your M.A.R.K. Fourth-Eighth Grade	16,667
Boys & Girls Club of Allentown, Inc.	Make Your M.A.R.K. K. Third Grade	202,867
Boys & Girls Club of Allentown, Inc.	United Way Community School at Central	50,000
Boys & Girls Club of Allentown, Inc.	United Way Community School at Cleveland	40,000
Boys & Girls Club of Allentown, Inc.	United Way Community School at McKinley	35,000
Boys & Girls Club of Allentown, Inc.	United Way Community School at Roosevelt	60,000
Boys & Girls Club of Bethlehem, Inc.	Project Learn 4. 8	19,854
Boys & Girls Club of Bethlehem, Inc.	Project Learn High School	3,333
Boys & Girls Club of Bethlehem, Inc.	Project Learn K. 3	82,494
Boys & Girls Club of Easton	BE GREAT Graduate	8,067
Boys & Girls Club of Easton	Mentoring with Impact	6,667
Boys & Girls Club of Easton	Project Learn K. 3 with Imagination Station	29,025
Boys & Girls Club of Easton	Summer Kindergarten Readiness	20,833
Casa Guadalupe Center	PaLante	7,919
Center for Humanistic Change, Inc.	Crossroads & Project Success Mentoring Program 4. 8	52,333
Center for Humanistic Change, Inc.	Crossroads Mentoring Program K. 3	86,666
Child Care Information Services, Inc.	Unconditional Child Care . Case-Based Services	66,830
Child Care Information Services, Inc.	Unconditional Child Care . Social Skills Training	29,333
Communities In Schools of the Lehigh Valley, Inc.	United Way Community School at Lincoln	60,000
Communities In Schools of the Lehigh Valley, Inc.	United Way Community School at South Mountain	50,000
Communities In Schools of the Lehigh Valley, Inc.	Case Management - South Mountain Middle School	46,377
Communities In Schools of the Lehigh Valley, Inc.	Supportive Case Management	61,421
Community Bike Works	Earn a Bike: School Year	20,529
Community Bike Works	Junior Earn a Bike: School Year	25,000
Community Services for Children, Inc.	Head Start Quality Early Learning Programming	41,667
Da Vinci Science Center	Mentor Coalition US 2020	5,000
Da Vinci Science Center	Science LIVE	3,333
Diakon LSM	Girls on the Run of Lehigh Valley	16,667
Easton Area Community Center	SAINTS Clubhouse 4. 8	19,855
Easton Area Community Center	SAINTS Clubhouse K. 3	48,642
EITC	Childcare Scholarships	57,079
Family Answers	Integrated Behavioral Health	50,000
Family Answers	Lifespan Counseling	13,904
Family Answers	Middle School Integrated Behavioral Health	25,333
Family Answers	SHAPE	35,000
Family Answers	SHAPE-- Middle	58,333
Family Answers	Ways to Work	13,904
Family Connection of Easton, Inc.	Family Connection in Easton Area School District	9,157
Family Connection of Easton, Inc.	United Way Community School at Paxinosa	35,000
Family Connection of Easton, Inc.	After-School Learning Clubs	56,377
Family Connection of Easton, Inc.	Family Support and Case Management	33,155
Family Connection of Easton, Inc.	Kindergarten Connection	35,750
Family Connection of Easton, Inc.	Parent Child Home Program	51,226
Fountain Hill Elementary School	Summer Learning Program	9,836
Girl Scouts of Eastern Pennsylvania, Inc.	The Funded Troop Program 4. 8	16,667
Girl Scouts of Eastern Pennsylvania, Inc.	The Funded Troop Program K. 3	54,366
Hispanic Center Lehigh Valley	Community Empowerment Program (CEP) Donegan /Broughal	23,333
Lehigh County Conference of Churches	Aspires Mentoring	6,033
Lehigh University	United Way Community School at Broughal	50,000
Lehigh University	United Way Community School at Donegan	35,000
Lehigh Valley Children's Centers, Inc.	FIRST STEPS TO READINESS	76,267
Lehigh Valley Children's Centers, Inc.	LVCC at Allen Teen Parent Program	38,834
Moravian College	United Way Community School at William Penn	35,000
Mosser Village Family Center	After-School Program	6,625
Northampton Community College	United Way Community School at Bangor	40,000
Northampton Community College	United Way Community School at Fountain Hill	60,000
Northeast Ministry	Northeast Ministry After School Homework Club Program	20,833
Pinebrook Family Services	Making the Grade 4. 8	66,667
Pinebrook Family Services	Making the Grade K. 3	65,833
ProJeCt of Easton, Inc.	Easton Middle School Student Success Program	30,759
Promise Neighborhoods of the Lehigh Valley	Neighborhood-based coordination for cradle to career success	200,000
Slater Family Network	Case Management. Stabilize Families with Students 4. 8	25,468
Spring Garden Children's Center, Inc.	Capacity Building Support	25,000
Spring Garden Children's Center, Inc.	Seconds to Learn	15,305
Spring Garden Children's Center, Inc.	Successful Preschoolers: Ready, Inspired, Nurtured & Growing	16,667
Teenworks	Community Projects	54,671
The Children's Center, Volunteers of America	Active Learning: Fours and Fives	45,953
The Children's Center, Volunteers of America	Starting Strong: Early Learning for the First Three Years	45,833
The Children's Center, Volunteers of America	Toddler and Preschool Program	14,676

See auditorsreport on supplementary information.

**UNITED WAY OF THE GREATER LEHIGH VALLEY
(A Not-for-Profit Corporation)
SCHEDULE OF COMMUNITY INVESTMENTS (CONTINUED)
June 30, 2015**

Education

The Literacy Center of the Lehigh Valley	The Literacy Center's Family Reading, Literacy and Support Program	53,437
THE PROGRAM for Women and Families	ALPHA	3,333
THE PROGRAM for Women and Families	The Family Reunification Program	3,862
THE PROGRAM for Women and Families	Transitional Residence	4,328
Third Street Alliance for Women & Children	Learning Center Scholarship Fund ages 4. 5	25,000
Third Street Alliance for Women & Children	The Learning Center Scholarship Fund ages 0. 3	48,657
Treatment Trends, Inc.	Vocational Job Readiness	6,179
United Way Community Schools	Leader In Me	2,495
United Way Community Schools	Community School Expansion Support	70,000
United Way Community Schools	School-Based Coordination for Cradle to Career Success	23,433
Valley Youth House	Student Assistance Program	31,394
Valley Youth House	Tuancy Intervention Program K. 3	88,114
Via of the Lehigh Valley, Inc.	Reading at Home Together	18,333
Visiting Nurse Association of St. Luke's	Nurse-Family Partnership (NFP)	61,768
Visiting Nurse Association of St. Luke's	Parent Advocate in the Home (PATH)	55,599
Wildlands Conservancy	Wild About Learning	35,703
Women's Leadership Council	After-school Programs	135,936
YMCA of Bethlehem	Quality Learning Experiences for Children ages 0. 5	25,618
		3,843,812

Healthy Aging

Allentown YMCA & YWCA	%60+(Golden Opportunities) Active Older Adults	25,000
Benefits Data Trust	Benefits Acquisition Services	40,000
Casa Guadalupe Center	Jesus Ramos Senior Center	7,611
Catholic Charities, Diocese of Allentown	Benefits Acquisition Services	10,000
Catholic Charities, Diocese of Allentown	Gatekeepers	58,000
Center for Advocacy for the Rights and Interests of the Elderly (CARIE)	Advocacy	15,750
Center for Vision Loss	Escorted Transportation	25,861
County Area Agencies on Aging	Gatekeepers Initiative, To Identify Dependent Seniors Without Support	10,000
Family Answers	Family Answers HOMECARE	63,561
Family Answers	Family Answers Homecare . Fall Education and Prevention	35,176
Hispanic Center Lehigh Valley	Hispanic Center Senior Center Program	25,000
Jewish Family Service of the Lehigh Valley	Benefits Acquisition Services	15,000
Lehigh County Senior Center	Exercise for Life	3,333
Lehigh Valley Research Consortium	University-led Research on Senior Trend Data, Valley-Wide	18,750
Meals on Wheels of Lehigh County, Inc.	Market on Wheels. Grocery Shopping Service	16,667
Meals on Wheels of Lehigh County, Inc.	Meal Delivery Program	4,635
Meals on Wheels of Northampton County, Inc.	Grocery Shopping Service	25,163
Meals on Wheels of Northampton County, Inc.	Meal Subsidy Program - Home Delivered Meals	4,635
ShareCare Faith in Action	Sharecare Grocery Shopping Program	16,667
ShareCare Faith in Action	ShareCare Transportation Program	24,696
St. Luke's Center for Positive Aging	St. Luke's Select Program for Seniors	41,697
Third Street Alliance for Women & Children	Sharing the Caring	3,928
United Way Alliance on Aging	Valley-Wide Coordination Support to Ensure Seniors Stay Healthy at Home	15,092
YWCA of Bethlehem	Adult Day Services Program	5,236
		511,458

Food Access

Catholic Charities, Diocese of Allentown	Catholic Charities, Diocese of Allentown Ecumenical Soup Kitchen	16,667
Community Action Committee of the Lehigh Valley	Second Harvest Food Bank of the LV and NE PA's Share Our Strength's Cooking Matters	41,667
Hispanic Center Lehigh Valley	Hispanic Center Food Pantry	16,667
Lehigh County Conference of Churches	LCCC Ecumenical Soup Kitchen	16,667
Meals on Wheels of Lehigh County, Inc.	Meals Delivery	33,333
Meals on Wheels of Northampton County, Inc.	Better Fresh	20,000
Meals on Wheels of Northampton County, Inc.	Meal Subsidy Program . Home Delivered Meals	33,333
Mosser Village Family Center	Food Bank	3,333
New Bethany Ministries	Food Pantry . Mollard Hospitality Center	16,667
New Bethany Ministries	Meal Center . Mollard Hospitality Center	16,667
ProJeCt of Easton, Inc.	ProJeCt of Easton Interfaith Food Pantry	16,667
Slater Family Network	SFN Emergency Food Pantry and Back Packs	16,667
The Salvation Army of the Lehigh Valley	Emergency Assistance	69,062
		317,397

Emergency Services

AIDS Services Center	Housing Case Management	3,333
American Red Cross of the Greater Lehigh Valley	Disaster Response	100,391
Crime Victims Council of the Lehigh Valley, Inc.	Sexual Violence Program	45,571
Hispanic American Organization, Inc.	Housing Case Management	4,675
Lehigh County Conference of Churches	Daybreak	4,675
Lehigh Valley Center for Independent Living	Disability Action and Response Team (DART)	40,833
New Bethany Ministries	Hospitality Center	4,987
North Penn Legal Services, Inc.	NPLS HELP Project (Help for Emergency Legal Problems)	25,000
ProJeCt of Easton, Inc.	ASSIST Emergency Shelter	41,125
The Salvation Army of the Lehigh Valley	Emergency Assistance	23,375
The Salvation Army of the Lehigh Valley	Hospitality House	48,679
Third Street Alliance for Women & Children	Shelter Program	40,075
Turning Point of Lehigh Valley, Inc.	Shelter Program	116,092
United Way Emergency Services	Disaster Relief Grants	15,198
United Way of Lancaster County	PA 2-1-1 East	50,000
Valley Youth House	Lehigh Valley Youth Shelter	49,231
Victory House of Lehigh Valley	Shelter Services	32,791
		646,031

Other

Family Centers	Passthrough Grants	440,000
Volunteer Center of the LV	Volunteer Management	51,750
		491,750

TOTAL COMMUNITY INVESTMENTS

\$ 5,810,448

See auditors report on supplementary information.